

Senate File 450 - Introduced

SENATE FILE 450

BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO SSB 1250)

A BILL FOR

1 An Act modifying provisions pertaining to delayed deposit
2 services businesses, including provisions relating to fees.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 533D.3, subsection 3, paragraph a, Code
2 2013, is amended to read as follows:

3 a. An application fee of ~~one~~ two hundred dollars.

4 Sec. 2. Section 533D.3, subsection 6, paragraph b, Code
5 2013, is amended to read as follows:

6 b. A license shall be renewed annually by filing with the
7 superintendent on or before April 1 an application for renewal
8 containing such information as the superintendent may require
9 to indicate any material change in the information contained in
10 the original application or succeeding renewal applications and
11 a renewal fee of ~~two~~ three hundred fifty dollars.

12 Sec. 3. Section 533D.9, subsection 2, paragraph b, Code
13 2013, is amended to read as follows:

14 b. The annual percentage rate as computed pursuant to the
15 federal Truth in Lending Act. The annual percentage rate shall
16 not exceed thirty-six percent.

17 EXPLANATION

18 This bill modifies provisions applicable to delayed deposit
19 services businesses.

20 The bill increases application and licensure renewal
21 fees applicable to the operation of delayed deposit services
22 businesses by \$100. These increases result in a fee of \$200
23 for an application for initial licensure, and \$350 for annual
24 license renewal.

25 Additionally, the bill limits the annual percentage rate
26 applicable to a delayed deposit services transaction to 36
27 percent, as computed pursuant to the federal Truth in Lending
28 Act.